GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3330
ANSWERED ON:04.08.2017
Fast Track Panels
Gandhi Dr. Dharam Vira

Will the Minister of FINANCE be pleased to state:

(a) Whether the Government plans to introduce a system of Fast Track Panels for all the foreign companies and investors;
(b) If so, the details thereof;
(c) The extent to which such systems and panels smoothen the way out for the international firms when it comes to policy restrictions and regulations;
(d) Whether the Government also plans to establish a mechanism whereby the long terms effects of such a system can be analyzed and then modified, and
(e) If so, the details thereof?

Answer

Minister of State (Finance) (Shri Arjun Ram Meghwal)

(a) to (e) To expedite disposal of foreign investment proposals, Government has abolished the Foreign Investment Promotion Board (FIPB). All foreign investment proposals will now be processed by the Administrative Ministries / Departments as per extant Foreign Direct Investment (FDI) Policy and in accordance with the Standard Operating Procedure (SoP) devised by the Department of Industrial Policy & Promotion, which is available at www.fipb.gov.in. The Government has put in place a robust FDI Policy which is reviewed from time to time to make India a favourable destination for investment.